

Analysis of Notifications & Circulars – November 2025

Income Tax, GST, Central Excise, Custom Duty, DGFT, SEBI, MCA, IBBI, RBI
(Click the Link for Notification/ Circular as issued)



A. Income Tax

Exemptions to State Pollution Control Board, Odisha: State Pollution Control Board, Odisha, a Board constituted by the State Government of Odisha under the Water (Prevention and Control of Pollution) Act 1974, has been notified under section 10(46) for exemption on its income arising from Statutory Consent and Authorisation Fees, Penalties, Grants from government, Share of contribution from environment studies & research, Miscellaneous Income and interest on bank deposits.

Link: [Income Tax Notification 165/2025 Dated 26/11/2025](#)

Exemptions to Odisha Real Estate Regulatory Authority: Odisha Real Estate Regulatory Authority, an authority constituted under the Real Estate (Regulation and Development) Act 2016, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Act.

Link: [Income Tax Notification 164/2025 Dated 26/11/2025](#)

Exemptions to Haryana State Board of Technical Education (HSBTE), Panchkula: Haryana State Board of Technical Education (HSBTE), Panchkula, a Board constituted by Government of Haryana has been notified under section 10(46) for exemption on its income arising from amount received as Grants, Assignments and Contributions received from Government, Fees, Royalties, Bequests, Donations, Sale proceeds of any securities, Rent and interest on bank deposits.

Link: [Income Tax Notification 163/2025 Dated 26/11/2025](#)

Capital Gains Accounts Scheme- Bank Network Expanded: The notification expands the list of authorised banks permitted to accept deposits and maintain accounts under the Capital Gains Account Scheme (CGAS). The government has now approved all non-rural branches of 19 banks, including major private and regional banks, to operate CGAS accounts.

It also clarifies that rural branches, defined as those located in areas with population below 10,000 as per the 2011 census, are excluded from this authorization.

Link: [Income Tax Notification 162/2025 Dated 19/11/2025](#)

Capital Gains Accounts Scheme- Amendments: The notification incorporates section 54GA across various paragraphs and expands the definition of "Deposit Office" to include authorised branches of SBI, subsidiary banks, corresponding new banks, and any notified banking company. It also introduces "electronic mode" as a valid method for deposits, covering credit/debit cards, net banking, IMPS, UPI, RTGS, NEFT, and BHIM Aadhaar Pay. It clarifies that the effective date of deposit, whether made through cheque, draft, or electronic mode, shall be the date of receipt by the deposit office. Passbooks and statements may be furnished electronically.

Link: [Income Tax Notification 161/2025 Dated 19/11/2025](#)

India-Belgium amended DTAA implemented to Curb Tax Evasion: The Ministry of Finance has announced the enforcement of the Protocol amending the 1993 Agreement between India and Belgium for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income. It revises the definition of competent authority" under Article 3, broadening representation in both jurisdictions, and introduces a new definition for "criminal tax matters." Article 26 on "Exchange of Information" has been replaced to expand the scope of information sharing between tax authorities. Similarly, Article 27 on "Assistance in the Collection of Taxes" has been substituted to provide for mutual assistance in recovery and conservancy of tax claims between both contracting states.

Link: [Income Tax Notification 160/2025 Dated 10/11/2025](#)

Exemptions to Ayodhya Vikas Pradhikaran: Ayodhya Vikas Pradhikaran (Ayodhya Development Authority), an authority constituted under the Uttar Pradesh Urban Planning and Development Act, 1973, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Act.

Link: [Income Tax Notification 159/2025 Dated 04/11/2025](#)

Exemptions to Haryana Building and Other Construction Workers Welfare Board, Panchkula: Haryana Building and Other Construction Workers Welfare Board, Panchkula, a Board constituted by the State Government of Haryana, has been notified under section 10(46) for exemption on its income arising from Proceeds from Registration fees and subscription collected from construction

workers, Cess collected under the Building and Other Construction Workers Welfare Cess Act and interest on bank deposits.

Link: Income Tax Notification 158/2025 Dated 07/11/2025

Notification of Arm's Length Price (ALP) Tolerance Range for AY 2025-26: The Central Government has set a tolerance range for the variation between the calculated ALP and the actual transaction price for international or specified domestic transactions. If the variation does not exceed one percent of the actual price for wholesale trading, or three percent in all other cases, the actual transaction price will be deemed to be the ALP. "Wholesale trading" is explicitly defined as trading in goods where the purchase cost of finished goods constitutes eighty percent or more of the total trading cost, and average monthly closing inventory is ten percent or less of the sales related to trading activity.

Link: Income Tax Notification 157/2025 Dated 06/11/2025

Exemptions to Karnataka Housing Board: Karnataka Housing Board, a board constituted under the Karnataka Housing Board Act, 1962, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Act.

Link: Income Tax Notification 156/2025 Dated 04/11/2025

Hari Shankar Singhania Elastomer & Tyre research Institute, Mysore gets Income Tax approval for scientific research: The Principal Chief Commissioner of Income Tax (Exemptions), has approved Hari Shankar Singhania Elastomer & Tyre research Institute, Mysore, for 'Scientific Research' under section 35(1)(ia) read with rule 5F of Income Tax, for a period of five years, starting from the AY 2022-23. It will enable the Institute to receive certain benefits, related to its scientific research activities.

Link: Income Tax PCCI (Exemptions) Notification 04/2025 Dated 12/11/2025

HC sets aside Income Tax Attachment as Legal Heir Liability Limited only to Inherited Assets: Case of Anita Rani vs ITO, HC P&H Judgement Dated 11th November 2025. The court held that the liability of a legal representative is confined strictly to the value of the deceased estate, and such liability cannot exceed the assets inherited. It found that the respondent had "mechanically" attached the petitioner's bank account, and there was no evidence that the petitioner had inherited any estate from the partners of the defaulting firm. The court held that, in the absence of such evidence, the attachment of the bank account was unjustified.

Link: HC P&H Judgement Dated 11/11/2025

HC, Interest on Income Tax Demand starts after 30 days of valid section 156 Notice: Case of Karnal Coop Sugar Mills Ltd vs CIT, HC P&H, Judgement Dated 27th October 2025.

HC concluded that the petitioner was not liable to pay interest as per the first notice, as it was rendered ineffective upon refund of tax following the Commissioner (Appeals)'s decision. The respondent was directed to recalculate interest as per fresh notice until the actual date of payment.

Link: HC P&H Judgement Dated 27/10/2025

HC Restores conviction for delay in depositing TDS, Financial Hardship not a valid defence: Case of ITO vs Great Indian Nautanki Co Pvt Ltd, HC Delhi, Judgement Dated 16th October 2025. The petitioner has challenged the acquittal of the respondent company by the Sessions Court in a case concerning delayed deposit of TDS. HC held that the company had committed an offence under Section 276B of the Income Tax Act, but considering the circumstances and that the dues were fully paid with interest, modified the punishment to admonition in place of a fine of Rs 25 lakh.

Link: HC Delhi Judgement Dated 16/10/2025



B. GST

Advisory for Furnishing of Bank Account Details as per Rule 10A: The Rule 10A, mandate taxpayers, excluding those registered under TCS, TDS, or suo moto registrations, to furnish their bank account details within 30 days of obtaining registration or before filing outward supplies in GSTR-1 or IFF, whichever is earlier. The advisory states that the GST portal will soon implement the changes, and taxpayers who have not yet submitted their bank account information, must do so promptly to prevent suspension of their GST registration and potential disruption of business operations. Bank account details can be updated via a non-core amendment on the GST portal.

Link: GSTN Advisory Dated 20/11/2025

Advisory for Simplified GST Registration Scheme: The Simplified GST Registration Scheme under CGST Rule 14A intend to lessen the compliance burden for small taxpayers. It is open to any person whose self-assessed total monthly output tax liability (including CGST, SGST/UTGST, IGST, and Compensation Cess) on supplies to registered persons will not exceed Rs. 2.5 lakh. The scheme require applicants, on GST Portal, to select "Yes" for the "Option for Registration under Rule 14A" in FORM GST REG-01. The Aadhaar authentication is mandatory for the Primary Authorized Signatory and at least one Promoter/Partner, after which registration will be granted electronically within three working days.

Link: GSTN Advisory Dated 01/11/2025

SC, Judiciary would not Mandate Biometric Verification for GST Registration: Case of Rudra Vikram Singh vs Union of India, SCJudgement Dated 3rd November 2025. The apex court dismissed a Public Interest Litigation seeking judicial directives for stricter GST registration norms, including Aadhaar linkage, biometric facial verification, and multi layered anti-fraud measures. The Court emphasized that the balance between ease of doing business and prevention of fraudulent registrations is a policy matter entrusted to the executive and legislature, not the judiciary. The petitioner was advised to submit representations to the Union Government for consideration under existing administrative mechanisms.

Link: SC Judgement Dated 03/11/2025

SC to decide fate of Notices and Orders under GST without DIN: Case of Assistant Commissioner vs Novelty Reddy and Reddy Motors Private Limited, SCJudgement Dated 13th October 2025. The apex court has stayed the operation of the AP High Court judgment, which had set aside GST assessment orders and show cause notices for want of Document Identification Number (DIN). The key legal question of whether the absence of a DIN renders GST communications void ab initio remains pending final decision by the apex court.

Link: SC Judgement Dated 13/10/2025

HC, Blocking beyond ITC available in credit ledgers is Illegal: Case of Shyam Sunder Strips vs Union of India, HC P&H, Judgement Dated 4th November 2025. HC ruled that the blocking of petitioners' Electronic Credit Ledgers (ECL to create negative balances exceeded the authority granted under Rule 86-A and was unsustainable. The impugned orders were set aside to the extent that they disallowed debit beyond the ITC available at the time of blocking.

Link: HC P&H Judgement Dated 04/11/2025

HC quashes premature GST SCN issued before reply deadline: Case of Varian Medical Systems International India Pvt Ltd vs Union of India, HC Delhi, Judgement Dated 28th October 2025. HC set aside the SCN and remanded the matter to the pre-SCN stage. The Petitioner was permitted to file or supplement its reply to the pre-SCN. The concerned authority shall thereafter decide whether issuance of a fresh SCN is warranted and proceed in accordance with law.

Link: HC Delhi Judgement Dated 28/10/2025

HC, GST Deficiency Memo must be issued within 15 Days: Case of Gameloft Software Private Limited vs Asstt. Commissioner Central Tax, HC Delhi, Judgement Dated 28th October 2025. HC reiterated that refund applications under Section 54(7) of CGST Act must be adjudicated within 60 days from the date of receipt of a complete application, ensuring timely relief to taxpayers. As per Rule 90(2) of CGST Rules, any deficiency memo must be issued within 15 days of filing. The delays beyond this period are not permissible and cannot be used to deny or delay refunds.

It directed the Revenue to fix a hearing date and decide the refund claim within one month, while preserving the taxpayer's rights and remedies under law.

Link: HC Delhi Judgement Dated 28/10/2025

HC quashes GST demand on Reinsurance Services for Oriental Insurance: Case of Oriental Insurance Company Limited vs Addl. Commissioner CGST, HC Delhi, Judgement Dated 26th September 2025. CBIC Circular No. 228/2024-GST, had clarified that GST on reinsurance (including retrocession) of specified general and life insurance schemes for the period 1st July 2017, to 26th July 2018 stands regularized on an "as is where is" basis, effectively granting relief for that period. The Revenue contended that since the adjudication and appellate orders were passed before issuance of the Circular, the assessee could not claim the benefit retrospectively. HC held that the benefit of the circular extends to the assessee, rejecting the Revenue's stance.

Link: HC Delhi Judgement Dated 26/09/2025

HC, Educational Consultancy Services to Foreign Universities not 'Intermediary', qualify as Export: Case of Commissioner of Delhi GST vs Global Opportunities Private Limited, HC Delhi, Judgement Dated 25th September 2025. HC held that Indian Institution providing educational consultation to students in India and Foreign Educational Institution paying commission thereof cannot be considered as intermediary service. Accordingly, writ petition of revenue dismissed.

Link: HC Delhi Judgement Dated 25/09/2025

AAR, Infrastructure Fit-Outs held Immovable, taxed under Leasing Services at 18% GST: Case of TCG Urban Infrastructure Holdings Private Limited, AAR WB Ruling Dated 14th November 2025. The applicant develops and leases commercial properties and provides essential pre-installed infrastructure and fit-outs to its tenants on a hire or rent basis. AAR held that the supply of services by the applicant will be covered by heading no. 9973 (Leasing or rental services, without operator) and as such it will be taxed under serial no. 17(viii) of the Notification 11/2017 (Rate) dated 28th June 2017. The rate of tax will be 9% CGST+ 9% SGST.

Link: AAR WB Ruling Dated 14/11/2025

AAR, GST not payable on Liquidated Damages in Bus Project: Case of JBM Ecolife Mobility Surat Private Limited, AAR Gujarat Ruling Dated 3rd November 2025.

AAR ruled that GST is not payable on the liquidated damages paid by the applicant to SSL for various material defaults, breaches or non-performance of the obligations as per the terms and conditions of the Concession Agreement, under the provisions of GST law.

Link: AAR Gujarat Ruling Dated 03/11/2025

AAR, No ITC on GST paid for Industrial Land Lease due to Section 17(5)(d) Bar: Case of Agratas Energy Storage Solutions Pvt Ltd, AAR Gujarat Ruling Dated 3rd November 2025. The applicant was granted leasehold rights by the Government of Gujarat for 50 years over an area measuring approximately 321 acres to carry out business activities including industrial construction. AAR held that "land has been given on lease specifically for construction of the factory... purpose of land for industrial purpose cannot be changed". AAR ruled that Input Tax Credit (ITC) of GST paid on lease rental is not admissible to an assessee when the leased land is used for industrial construction. The ruling blocks ITC not only for the period during which factory construction takes place, but also for the periods before and after construction, as well as for repairs, maintenance and renovation activities and even with respect to the vacant portion of land that forms part of the leased industrial plot.

Link: AAR Gujarat Ruling Dated 03/11/2025

AAR, Fusible Interlining Cotton Fabrics classifiable under Chapter 52: Case of Girish Pravinchandra Rathod, AAR Gujarat Ruling Dated 3rd November 2025. AAR ruled that the product Fusible Interlining Cotton Fabrics is classifiable under Chapter 52.

Link: AAR Gujarat Ruling Dated 03/11/2025

AAR, GST Classification Shift Applied as Self-Drive Rentals not treated as Transfer of Control: Case of EVM Passenger Cars India Pvt Ltd, AAR Kerala Ruling Dated 27th August 2025. The applicant offers self-drive passenger vehicles (hatchbacks, sedans, MUVs, SUVs) for personal leisure use on daily, weekly, or monthly rentals across Kerala. AAR ruled that the service is classifiable under Heading 9973, specifically SAC 997329 (Leasing or rental services concerning other goods, not elsewhere classified). The service falls under entry Serial No 17(via) of Notification 11/2017 (Rate), as amended) which prescribes that the GST rate must be the same as the rate applicable to the supply (sale) of like goods (motor vehicles).

Link: AAR Kerala Ruling Dated 27/08/2025

C. Central Excise

No Notification/ Circular during the Week.



D. Custom Duty

Jaipur Metro added to Project Imports Scheme: The amendment, inserts a new entry under Serial No. 3FF of the existing Table, and so designates 'Jaipur Metro Projects' as an eligible category under the project imports framework and specifies the 'Managing Director or Director (Project), Rajasthan Metro Rail Corporation Limited (RMRCL)' as the authorised officer for certification and related procedural requirements. Thus enabling this project to access the benefits and procedures available under the scheme.

Link: Customs Notification 49/2025 (T) Dated 28/11/2025

Export Duty removed on Molasses, Basic Custom Duty cut on Olive Oil: The Notification remove the export duty on cane molasses classified under HS 1703 10 00 by inserting a new entry granting a Nil rate. It also revises the duty structure for crude olive pomace oil under HS 1510 10 00 by substituting the earlier tariff entries and introducing a 15% basic customs duty.

Link: Customs Notification 48/2025 (T) Dated 14/11/2025

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 29th November 2025. The tariff value for crude palm oil is set at USD 1044 per metric ton, while gold and silver have tariff values of USD 1336 per 10 grams and USD 1723 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7142 per metric ton.

Link: Customs Notification 75/2025 (NT) Dated 28/11/2025

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 15th November 2025. The tariff value for crude palm oil is set at USD 1066 per metric ton, while gold and silver have tariff values of USD 1350 per 10 grams and USD 1739 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7142 per metric ton.

Link: Customs Notification 74/2025 (NT) Dated 14/11/2025

ECTS Regulations for Nepal Cargo Transshipment amended: The Notification amends Regulation 3 of the Transshipment of Cargo to Nepal under Electronic Cargo Tracking System (ECTS) Regulations, concerning the application scope of the ECTS system for cargo moving from India to Nepal. The permissible routes now include rail transshipment to Birgunj and Biratnagar in Nepal. It is mandated for two specific multi-modal routes, One- rail transport to Batnaha (India) followed by road transport to Biratnagar (Nepal) and Two- rail transport to the Indian Customs Yard, Jogbani (India), followed by road transport to Biratnagar (Nepal).

Link: Customs Notification 73/2025 (NT) Dated 04/11/2025

Anti-dumping Duty on Liquid Epoxy Resins originating in or exported from China, Korea, Saudi Arabia, Taiwan and Thailand: Anti-dumping Duty has been imposed on imports of Liquid Epoxy Resins originating in or exported from China, Korea, Saudi Arabia, Taiwan and Thailand and imported into India. The anti-dumping duty shall be effective for a period of five years.

Link: Customs Notification 33/2025 (ADD) Dated 17/11/2025

Anti-dumping Duty on Hot rolled flat products of alloy or non-alloy steel originating in or exported from Vietnam: Anti-dumping Duty has been imposed on imports of Hot rolled flat products of alloy or non-alloy steel originating in or exported from Vietnam and imported into India. The anti-dumping duty shall be effective for a period of five years.

Link: Customs Notification 32/2025 (ADD) Dated 12/11/2025

Anti-dumping Duty on Woven Fabric (having more than 50% Flax content) commonly known as "Flax Fabric" originating in or exported from China and Hongkong: Anti-dumping Duty has been imposed on imports of Woven Fabric (having more than 50% Flax content) commonly known as "Flax Fabric" originating in or exported from China and Hongkong and imported into India. The anti-dumping duty shall be effective for a period of five years.

Link: Customs Notification 31/2025 (ADD) Dated 07/11/2025

Launch of SWIFT 2.0, Single Touch Point for Trade for NOC Processing: CBIC has launched SWIFT 2.0, an upgraded, fully digital platform that shall serve as a single touch point for importers, exporters, and Partner Government Agencies (PGAs) for all EXIM clearance processes, replacing the earlier SWIFT system that primarily acted as a document repository. It enables online submission of additional data and documents for obtaining No Objection Certificates (NOCs), real-time tracking via dashboards, automated SMS/email updates, online payment of PGA fees, and digital access to approved NOCs. The first phase will onboard Animal Quarantine and Certification Services (AQCS),

Plant Quarantine Management System (PQMS), and FSSAI, with over 60 PGAs planned for phased integration.

Link: Customs Circular 29/2025 Dated 21/11/2025

Launch of Online Module for Permissions under Section 65 (MOOWR and MOOSWR): CBIC has operationalised a dedicated online module on ICEGATE 2.0 to streamline and simplify the submission of applications for permissions under Section 65 for MOOWR (Manufacture and Other Operations in Warehouse Regulations, 2019), applicable to warehouses licensed under Section 58 of the Customs Act and (b) MOOSWR (Manufacture and Other Operations in Special Warehouse Regulations), applicable to special warehouses licensed under Section 58A of the Customs Act. DG Systems has made available detailed User Manuals for both trade and departmental officers.

Link: Customs Circular 28/2025 Dated 15/11/2025

Syncing of ITC (HS) Schedule-1 (Import Policy) with Finance Act 2025: DGFT vide notification no. 44/2025 dated 15th October 2025, has amended the ITC (HS) 2022, Schedule-I (Import Policy) in sync with the Finance Act 2025. The list of ITC Codes and related Policy Conditions inserted/deleted/amended/split/merged is annexed as Annexure-I to the said notification. Further, the amendments in the Section Notes, Chapter-wise Main Notes, supplementary Notes, Chapter heading, sub- headings and description of codes are annexed as Annexure-II to the said notification. The custom officials be sensitized accordingly.

Link: Customs Instructions 32/2025 (ADD) Dated 10/11/2025

Kannur Airport added as New Food Import Entry Point: The Instruction notify a modification to the list of authorized officers and points of entry (PoEs) for food imports under the Food Safety Standards (FSS) Act. This new notification adds Air Cargo Complex, Kannur International Airport (INCNN4) in Kerala, to the existing 165 specified PoEs. At this new entry point, the designated Authorized Officers are Customs officials holding the rank of Superintendent, Appraiser, Inspector, or Examiner. The custom officials be sensitized accordingly.

Link: Customs Instructions 31/2025 Dated 03/11/2025



HC, Cap on value of Gold Jewellery at Airports, directs CBIC to finalise Rule: Case of Qamar Jahan vs Union of India, HC Delhi Judgement Dated 19th November 2025. Assistant Commissioner of CBIC, present in court, confirmed that the draft Baggage Rules, related regulations, and circulars are in the final stages of preparation. It is reconsidering both the definition of jewellery and the monetary cap permitted under the existing framework. The court directed that the final draft be placed on record before the next hearing. It added that if any delay occurs, the matter being part heard, the court may proceed to issue directions based on the draft rules to guide customs authorities during the interim period until the new rules are finalised.

Link: HC Delhi Judgement Dated 19/11/2025

HC, Deposit under protest adjustable as Pre-Deposit for Custom Appeals: Case of Anoop Kumar Garg vs Commissioner of Customs, HC Delhi Judgement Dated 14th November 2025. The court held that, considering the substantial amounts already deposited and retained by the department, requiring a further fresh deposit would be inequitable and contrary to law. The impugned CESTAT order was set aside.

Link: HC Delhi Judgement Dated 14/11/2025

HC, CBIC to form uniform policy permitting or prohibiting import of products declared as body massagers: Case of Techsync vs Suptd of Customs, HC Delhi, Judgement Dated 30th October 2025. HC held that CBIC should conduct inter-ministerial consultation in respect of the uniform policy permitting or prohibiting import of products declared as 'body massagers' or sex toys.

Link: HC Delhi Judgement Dated 30/10/2025



E. Directorate General of Foreign Trade (DGFT)

Import Policy for Platinum Jewellery Changed from Free to Restricted: The notification amends the import policy for articles of jewellery made of platinum, specifically ITC HS Code 71131921. Previously, imports of un-studded platinum jewellery were allowed freely. However, the policy has been changed from "Free" to "Restricted," thus imports will now require prior approval or adherence to conditions set by the DGFT.

DGFT Notification 48/2025 Dated 17/11/2025

Export Policy for Red Sanders amended: The notification amends the export policy for Red Sanders wood (*Pterocarpus Santalinus*) sourced from cultivation on private land. The export of Red Sanders in log form and roots is now restricted and requires a Restricted Export Authorisation. Applications for this authorization must include attested copies of the Certificate of Origin from the Principal Chief Conservator of Forests (PCCF), confirming procurement from legal sources, and a certificate verifying the current stock position after physical inspection. The total annual quota is set at 1,290 MT, with specific quotas including 280 MT for Andhra Pradesh, 900 MT for Tamil Nadu, 10 MT for Karnataka, and 100 MT for Gujarat. It also imposes a zero export quota for wild specimens and mandates that State Governments develop a digital platform with Geo-referenced sites for tracking trees.

DGFT Notification 47/2025 Dated 04/11/2025

Clarification on Redemption of Advance Authorisations impacted by erstwhile CGST Rule 96(10): The Circular clarifies redemption of Advance Authorisations (AAs) affected by the erstwhile CGST Rule 96(10) for imports made between 13th October 2017, and 9th January 2019. The rule restricted exporters from claiming IGST refund on exported goods if they had availed benefits under certain duty exemption notifications for procuring inputs. The DGFT clarified that Export Obligation Discharge Certificates (EODC) shall not be withheld if all other conditions are met in cases where (i) IGST was paid in cash on imports, (ii) no duty exemptions such as IGST or Compensation Cess were availed, or (iii) the pre-import condition was complied with. The clarification aligns with the Supreme Court judgment and subsequent Customs and DGFT circulars.

DGFT Policy Circular 07/2025 Dated 11/11/2025

DGFT merges ANF-1A with ANF-2A to streamline IEC Applications: The Public Notice amends Paragraph 2.08 of the Handbook of Procedures (HBP), which merges ANF-1A with the revised ANF-2A, making ANF-1A obsolete. Under the revised procedure, details submitted in the Importer Exporter Code (IEC) application will be electronically verified through integration with records maintained by relevant Ministries, Departments, Organisations, and Banks, wherever feasible. Applicants must continue to submit scanned documents online unless exempted by the system.

DGFT Public Notice 32/2025 Dated 20/11/2025

Collection of Information on Export Related, Non-Tariff Measures, Testing and Certification Requirements: The Trade Notice, seeks information on export-related Non-Tariff Measures (NTMs), testing, and certification requirements. DGFT plans to map both mandatory and voluntary NTMs across global markets, including inspections, audits, labelling norms, and other regulatory compliance conditions applicable to Indian exports. Exporters, Export Promotion Councils, Commodity Boards, and trade associations have been requested to provide detailed information on certifications, sector applicability, costs, validity,

and recognized labs within seven days through an online form. Non-submission may affect the prioritization of NTMs in the database and could influence future policy support.

DGFT Trade Notice 18/2025 Dated 25/11/2025



F. Securities and Exchange Board of India (SEBI)

Amendments to SEBI Investment Advisers Regulations: The key changes include recognition of CFA charter and NISM certifications for investment advisers and associated persons, mandatory renewal of NISM certification every three years, and structured transition from individual to non-individual investment adviser when client or fee thresholds are exceeded. The procedural updates involve updated submission formats, replacement of “address proof” with “details of address,” inclusion of compliance officers in declarations, and revised declaration requirements regarding infrastructure.

Link: SEBI Notification Dated 25/11/2025

Amendments to SEBI Research Analysts Regulations: The amendments expand the definition of persons required to comply with research analyst regulations to include individuals “associated with research services.” Qualification requirements were updated to include graduate or postgraduate degrees in relevant fields, CFA Charter holders, and NISM-certified programs, with mandatory renewal of NISM certifications every three years or upon expiry. Form A in the First Schedule has been revised to streamline documentation, including details of associated persons, compliance officers, and necessary infrastructure declarations.

Link: SEBI Notification Dated 25/11/2025

Amendments to SEBI Stock Exchanges and Clearing Corporations Regulations: The amendments clarify the roles, responsibilities, and appointment procedures of managing directors, executive directors, chief technology officers (CTOs), and chief information security officers (CISOs). Managing directors now oversee overall operations, compliance, risk management, and infrastructure, while executive directors manage specific verticals with similar authority and responsibilities. CTOs are tasked with managing technology systems, IT policies, and risk frameworks, whereas CISOs handle cybersecurity governance, risk mitigation, and incident management.

It also formalizes conditions for non-executive appointments on external boards and defines tenure, maximum age, and approval processes.

Link: SEBI Notification Dated 21/11/2025

Amendments to SEBI Depositories And Participants Regulations: The amendments revise the roles, responsibilities, and appointments of key management personnel in depositories, including managing directors, executive directors, chief technology officers, and chief information security officers. The regulation 24 and 26 have been updated to clarify appointment processes, expand the scope of executive responsibilities, and allow certain non-executive roles with prior board approval. A new regulation 26A specifies the appointment and functions of executive directors heading Vertical 1 and Vertical 2, with provisions on tenure, age, and board participation. The regulations 81B and 81C introduce roles for technology and cybersecurity oversight, ensuring risk management, policy formulation, and system efficiency.

Link: SEBI Notification Dated 21/11/2025

Amendments to SEBI Alternative Investment Funds Regulations: The amendments introduce a new category, “Accredited Investors only fund,” enabling funds to operate exclusively with accredited investors, with provisions for pre-existing schemes to convert subject to SEBI specified conditions. Multiple exemptions have been introduced for accredited only funds, including exclusion of accredited investors from investor count computations and relaxation from certain regulatory requirements under Regulations 4, 10, 13, and 20. Moreover, the responsibilities ordinarily assigned to trustees may now be undertaken by the fund manager in case of accredited only funds.

Link: SEBI Notification Dated 18/11/2025

Amendments to SEBI Listing Obligations and Disclosure Requirements Regulations: The key amendments include revised definitions covering directors, key managerial personnel, and their relatives, and removal of earlier provisos under regulation 12. These changes mainly apply to related party transactions, where thresholds are now aligned with the newly inserted Schedule XII, which prescribes a turnover based framework for determining materiality. The amendments also mandate stricter audit committee approvals for high value transactions involving subsidiaries, including those lacking one year of audited financials.

Link: SEBI Notification Dated 18/11/2025

SEBI Informal Guidance Scheme 2025: SEBI Informal Guidance Scheme 2003 was issued to enable certain entities to obtain guidance from the Securities and Exchange Board of India (‘Board’) on the applicability of laws and regulations administered by it, in the form of ‘No Action Letter’ or ‘Interpretive Letter’. The eligible entities included intermediaries registered with SEBI, listed companies, companies intending to list, mutual fund trustees, and acquirers under the takeover code.

It has been substituted with SEBI Informal Guidance Scheme 2025 (IG Scheme 2025), which broadens the scope of the Scheme and enables stock exchanges, clearing corporations, depositories and Managers of Pooled Investment Vehicles registered with the Board, to seek guidance from the Board. It also envisages streamlining and structuring of the process, by creation of a nodal cell for processing all informal guidance applications.

Link: SEBI Press Release 77/2025 Dated 28/11/2025, Guidance Scheme

Reclassification of REITs as equity related instruments for facilitating enhanced participation by Mutual Funds and SIFs: With a view to facilitate enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs) in Real Estate Investment Trusts (REITs), SEBI has carried out amendments to SEBI Mutual Funds Regulations, for reclassification of REITs as equity related instruments. It has been decided that any investment made by Mutual Funds and SIFs in REITs shall be considered as investment in equity related instruments. Existing investment in REITs held by debt schemes of Mutual Funds and investment strategies of SIFs shall be grandfathered. However, AMCs are encouraged to make efforts to divest REITs from respective portfolios of debt schemes considering market conditions, liquidity and interest of investors.

Link: SEBI Circular Dated 28/11/2025

Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors: The circular revises the incentive structure for mutual fund distributors to encourage onboarding of new individual investors, particularly from B-30 cities and women investors. Under the revised framework, distributors will receive additional commission for new investors with a new PAN, i.e. 1% of the first lump sum investment or 1% of total SIP contributions in the first year, capped at ₹2,000, provided the investment remains for at least one year. The commission will be paid from the 2 basis points set aside annually for investor education and inclusion, with clawback provisions. The scheme exclusions include ETFs, Fund-of-Funds (domestic with >80% AUM in domestic funds), and schemes with durations under one year.

Link: SEBI Circular Dated 27/11/2025

Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI: Debenture trustees (DTs) may engage in activities regulated by other financial sector regulators or unregulated fee-based, non-fund-based financial services, provided these are conducted through separate business units (SBUs) on an arm's-length basis. The circular mandates segregation of staff, records, grievance redressal mechanisms, and disclosure of non-SEBI activities to stakeholders, ensuring transparency and risk awareness. DTs regulated by the Reserve Bank of India must also comply via SBUs.

Link: SEBI Circular Dated 25/11/2025

Modifications to Chapter IV of the Master Circular for Debenture Trustees: The Recovery Expense Fund (REF) created by issuers of listed debt securities, enables Debenture Trustees to recover expenses related to enforcement or legal proceedings in case of default. The modifications specify that prior approval from debenture holders is not required if REF is used for defined purposes such as obtaining consents, conducting meetings, filing court applications, engaging legal consultants, or asset recovery. The trustees must notify holders and the designated stock exchange, maintain proper accounting, and submit independent auditor certificates. The stock exchange is required to release REF amounts within five working days upon intimation.

Link: SEBI Circular Dated 25/11/2025

Timeline for submission of information by the Issuer to the Debenture Trustee(s): The Issuers must provide security cover certificates quarterly, statements of pledged securities, debt service reserves, and guarantor net worth certificates half yearly, financials of corporate guarantors annually, and valuation and title search reports for assets every three years. The specific deadlines are prescribed i.e. within 60 days from the end of the reporting period, except the last quarter's security cover certificate, which is due within 75 days.

Link: SEBI Circular Dated 25/11/2025

Caution to Public regarding unregistered Online Bond Platform Providers: SEBI has issued a public caution regarding unregistered Online Bond Platform Providers (OBPPs), stating that some fintech companies and stock brokers are offering such services without the mandatory registration with stock exchanges. These unregistered platforms operate without regulatory oversight, investor protection mechanisms, or grievance redressal procedures, potentially violating the law, and related regulations. Investors are strongly advised to verify the registration status of OBPPs before transacting and to engage only with SEBI-registered entities to safeguard their interests. Links to verify registration on SEBI, NSE, and BSE websites were provided.

Link: SEBI Press Release 75/2025 Dated 19/11/2025

Caution to public regarding dealing in 'Digital Gold': SEBI has warned investors against dealing in "Digital Gold" or "E-Gold" products offered by certain online platforms. It clarified that while it has enabled regulated investment options in gold and gold-related instruments, such as exchange-traded commodity derivative contracts, Gold Exchange Traded Funds (ETFs) offered by mutual funds, and Electronic Gold Receipts (EGRs) traded on stock exchanges, these products are distinctly different from the digital gold products being promoted online. The so-called "Digital Gold" or "E-Gold" products being marketed by unregulated entities do not fall under SEBI's purview. Investors have been advised to exercise caution and ensure that any gold-related investment is made only through SEBI-regulated channels.

Link: SEBI Press Release 70/2025 Dated 08/11/2025

workers, Cess collected under the Building and Other Construction Workers Welfare Cess Act and interest on bank deposits.



G. Ministry of Corporate Affairs (MCA)

Amendments to Companies Meetings of Board and its Powers Rules: The amendment substitutes Sub-rule (2) of Rule 11, which defines the expression “business of financing industrial enterprises” for the purpose of Section 186(1)(a) of the Companies Act, 2013, related to restrictions on inter-corporate loans and investments. The expression now includes two distinct categories. For a NBFC registered with the Reserve Bank of India, it includes the ordinary course of business of giving loans or providing guarantees/security for loan repayment. For a Finance Company registered with the International Financial Services Centres Authority (IFSCA), the expression includes activities provided in specific sub-clauses of Regulation 5(1) (ii) of the IFSCA (Finance Company) Regulations, when done in the ordinary course of its business.

[Link: MCA Notification Dated 03/11/2025](#)

H. Insolvency and Bankruptcy Board of India (IBBI)

Insolvency Professional assignments limited to 10 Ongoing or 3 High Value Cases: The IBBI has amended IBBI Insolvency Professionals Regulations, to strengthen governance and workload management for insolvency professionals. The main amendment, Regulation 7B, limits individual insolvency professionals (non-entities) to a maximum of ten concurrent assignments across corporate insolvency resolution and liquidation processes, with no more than three assignments exceeding admitted claims of Rs 1,000 crore each. Professionals currently exceeding these limits must refrain from accepting new assignments until their load falls below the prescribed ceiling. The changes to the Code of Conduct specify that certain actions now require prior approval from the Adjudicating Authority instead of the Board.

[Link: IBBI Notification Dated 20/11/2025](#)

Insolvency Professionals Liable for Late or Inaccurate Form Filing: The amendments to IBBI Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations, enhance compliance and reporting requirements for resolution professionals. The regulation 23 mandates the filing of specified Forms along with enclosures on the Board’s electronic platform within stipulated timelines.

The Forms must be accurate and complete, and any delay in filing, including corrections or updates, will attract a fee of Rs 500 per Form per month. The Resolution professionals are also liable for failure to submit forms, inaccurate or incomplete information, or delayed filing, including potential refusal to issue or renew their Authorisation for Assignment.

[Link: IBBI Notification Dated 20/11/2025](#)

Guidelines for Insolvency Professional Appointments: IBBI has issued the ‘Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025’, streamlining the appointment process of Insolvency Professionals (IPs) for corporate and individual insolvency cases. These set eligibility criteria, including a clean disciplinary record, no convictions in the last three years, valid Authorisation for Assignment (AFA), and submission on unconditional expression of interest. The Board will prepare a panel of eligible IPs, valid from 1st January 1 to 30th June 2026, sorted by ongoing assignment volume and registration date, and share it with National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT) benches. The Guidelines also define zone-wise allocations and conditions for acceptance of appointments, ensuring administrative efficiency, transparency, and uniformity in insolvency proceedings.

[Link: IBBI Circular Dated 21/11/2025](#)



Strengthening due diligence under Section 29A: The section 29A sets out ineligibility criteria for resolution applicants, and multiple responsibilities under the Code and CIRP Regulations require RPs and prospective resolution applicants to verify and confirm eligibility. These include mandatory disclosures in Form G, undertakings with Expressions of Interest, affidavits with resolution plans and due diligence by the RP to confirm compliance before presenting plans to the Committee of Creditors (CoC). RPs must now place a detailed note on Section 29A compliance before the CoC and ensure that related discussions and observations are accurately recorded in the minutes.

[Link: IBBI Circular Dated 18/11/2025](#)

Undertaking by IPs before Special Courts under PMLA: The circular advises Insolvency Professionals (IPs) to file applications before the Special Court under the Prevention of Money Laundering Act (PMLA) for the restitution of corporate debtor assets attached by the Enforcement Directorate (ED). Restituting these attached assets is deemed vital for significantly enhancing the corporate debtor's value and overall realization for stakeholders. The IBBI, in consultation with the ED, has formulated a standard undertaking that the IP must furnish along with the restitution application, which imposes strict conditions on the IP, including preventing the transfer or sale of the restituted assets to ineligible persons under Section 32A of the IBC, ensuring the assets do not benefit accused parties under PMLA, and mandating quarterly reporting on the status and usage of the assets to the Special Court.

IBBI Circular Dated 04/11/2025

SC orders Restoration of attached properties to Resolution Applicant under IBC–PMLA Overlap: Case of Udaipur Entertainment World Private Limited vs Union of India, SCJudgement Dated 10th October 2025. The apex court not only sanctioned the restoration of properties worth Rs 175 crore to 213 homebuyers but expressly commended the Enforcement Directorate for its discriminating approach in segregating innocent purchasers from those whose acquisitions were tainted by proceeds of crime.

Link: SC Judgement Dated 10/10/2025

NCLAT, Successful Resolution Applicant (SRA) duly satisfying all CIRP Regulations cannot be held as ineligible: Case of Dr Vijay Kant Dixit vs Amrapali Fincap Ltd, NCLAT Delhi Judgement Dated 7th November 2025. The appellate tribunal held that order holding Successful Resolution Applicant as ineligible is wholly erroneous and unsustainable since SRA duly satisfied all the of CIRP Regulations. The impugned order is quashed and set aside.

Link: NCLAT Delhi Judgement Dated 07/11/2025

NCLAT, Liquidator to obtain prior permission for conduct of private sale mandated by Regulation 33(2)(d): Case of Orissa Alloy Steel Private Limited vs SM Steels and Power Limited, NCLAT Delhi Judgement Dated 6th November 2025. The appellate tribunal held that in terms of regulation 33(2)(d) of the Liquidation Process Regulations (LPR), liquidator is required to obtain prior permission of the Adjudicating Authority for conduct of private sale.

Link: NCLAT Delhi Judgement Dated 06/11/2025

NCLAT, Fixed Deposits create valid Security Interest, upholds ICICI Bank Secured Creditor Status: Case of ICICI Bank Limited vs RP of Organic Tea Pvt Ltd, NCLAT Delhi Judgement Dated 31st October 2025. The appellate tribunal held that a bank, having extended overdraft and non-fund based facilities to Corporate Debtor against Fixed Deposit cash collateral, is to be treated as a secured financial creditor.

Link: NCLAT Delhi Judgement Dated 31/10/2025

NCLAT, Auction Buyer cannot seek NPA reclassification against Creditor's Rights: Case of IDBI Bank Ltd vs Silver Stallion Ltd, NCLAT Delhi Judgement Dated 31st October 2025. The appellate tribunal held that a successful auction purchaser cannot demand the reclassification of a corporate debtor's loan account from Non-Performing Asset (NPA) to "standard" if such reclassification affects a financial creditor's rights, particularly its right to proceed against personal guarantors. The tribunal emphasised that an auction purchaser's interest is restricted to obtaining an encumbrance free title to the purchased assets, and it cannot insist on changes in the creditor books in a manner that compromises the creditor statutory recovery avenues.

Link: NCLAT Delhi Judgement Dated 31/10/2025

NCLAT, Removal of movable assets at leased premises allowable as objection of ownership not raised during liquidation: Case of Reliance Reality Limited vs Anup Kumar, NCLAT Delhi Judgement Dated 29th October 2025. The appellate tribunal held that liquidator duly allowed to remove all the movable assets of the Corporate Debtor lying at the leased premises since appellant/lessor never raised any objection regarding ownership of assets either during CIRP or during liquidation proceeding.

Link: NCLAT Delhi Judgement Dated 29/10/2025

NCLAT, Leasehold rights are assets of Corporate Debtor hence includible in Liquidation Estate: Case of West Bengal Housing Infrastructure Development Corporation Ltd vs Kshitiz Chhawchharia, NCLAT Delhi Judgement Dated 28th October 2025. The appellate tribunal held that the leasehold rights with regard to the leased property are the assets of the Corporate Debtor. Accordingly, liquidator has not committed any illegality in including the demised leased land in the Liquidation Estate of the Corporate Debtor.

Link: NCLAT Delhi Judgement Dated 28/10/2025

NCLAT Rejects Bank Claim as Financial Creditor Due to Lack of Builder Repayment Obligation: Case of UCO Bank vs Debashish Nanda, NCLAT Delhi Judgement Dated 22nd October 2025. The appellate tribunal held that a home loan lender Bank, in the absence of a tripartite agreement obligating Corporate Debtor to repay the loan to the bank, cannot file a claim as a financial creditor in the insolvency of the Builder.

Link: NCLAT Delhi Judgement Dated 22/10/2025

NCLAT, Genuine homebuyers claim not to be rejected due to delay filing as payment reflected in Corporate Debtor Account: Case of Reena vs Rabindra Kumar Mintri, NCLAT Delhi Judgement Dated 17th October 2025. The appellate tribunal held that the resolution professional is obliged to treat claims of genuine homebuyers, whose payments being reflected in the account of Corporate Debtor, at par with other homebuyers even when there was delay in filing their claims.

Link: NCLAT Delhi Judgement Dated 17/10/2025

NCLAT, Mediation family settlement upheld as sum received under consent terms: Case of Sonali Prashant Shinde vs Vikram Vilasrao Salunke, NCLAT Delhi Judgement Dated 15th October 2025. The appellate tribunal upheld the mediation family settlement since entire sum as per consent terms duly received.

Link: NCLAT Delhi Judgement Dated 15/10/2025

NCLAT, Admission of claim by resolution professional constitutes valid acknowledgment of Debt: Case of Shankar Khandelwal vs Omkara Asset Reconstruction Private Limited, NCLAT Delhi Judgement Dated 15th October 2025. The appellate tribunal held that the admission of the claim by the Resolution Professional in the first CIRP against the Corporate Debtor constituted a valid acknowledgement, which extends the limitation period for initiating a fresh CIRP.

Link: NCLAT Delhi Judgement Dated 15/10/2025

NCLAT, Insolvency admission without Hearing Debtor Unsustainable: Case of Mehul Harish Gosar vs Athena Constructions Ltd, NCLAT Delhi Judgement Dated 13th October 2025. The appeal arose from an order passed by the NCLT admitting the respondent company into CIRP without granting an opportunity of hearing to the appellant. The appellant contended that before the admission of the insolvency petition, it had already informed the adjudicating authority that the matter was likely to be settled and sought time to file a reply. It was further submitted that the entire dispute with the financial creditor had now been settled. The appellate tribunal observed that the appellant was not heard on merits before the CIRP admission and, therefore, deserved an opportunity to be heard. Accordingly, the impugned order of the NCLT was set aside. The bench return the matter to the NCLT, which will decide on the settlement and handle any claims already lodged in accordance with IBC.

Link: NCLAT Delhi Judgement Dated 13/10/2025

NCLAT, Financial Creditor mandatorily needs to prove disbursement as defined under section 5(8) of IBC: Case of Dr Anupam Jain vs Chhaya Gupta, NCLAT Delhi Judgement Dated 10th October 2025. The appellate tribunal held that appellant doesn't qualify as a Financial Creditor since appellant has failed to discharge the burden of proving any disbursement as defined under Section 5(8)(f) of the Insolvency and Bankruptcy Code. Accordingly, order upheld and appeal dismissed.

Link: NCLAT Delhi Judgement Dated 10/10/2025

NCLAT, Tribunal should enforce valid Family Settlement Agreement for resolving Family Company Disputes: Case of C Vali Narayan vs C Krishniah Chetty & Sons, NCLAT Delhi Judgement Dated 19th September 2025. The appellate tribunal held that NCLT erred by not enforcing valid Family Settlement Agreement since such agreement is binding and enforceable for resolving family company disputes.

Link: NCLAT Delhi Judgement Dated 19/09/2025



NCLAT Upholds Assignment of admitted GST dues as Operational Debt: Case of Ellison Oil Field Services Pvt Ltd vs CITOC Ventures Pvt Ltd, NCLAT Delhi Judgement Dated 17th September 2025. The case relates to the validity of the assignment of GST dues from the GST Department to CITOC Ventures after SES Energy Services had entered the Corporate Insolvency Resolution Process (CIRP). The appellate tribunal ruled that the assignment was valid and did not constitute an unauthorized tax collection, meaning the GST dues could be assigned as operational debt to a private entity.

Link: NCLAT Delhi Judgement Dated 17/09/2025

NCLAT, Pre-CIRP claims cannot be reopened after Approved Resolution Plan: Case of Trinity Auto Components vs Axis Bank, NCLAT Delhi Judgement Dated 11th September 2025. The appellate tribunal held that once a resolution plan under IBC is approved, it overrides and supersedes any previous BIFR scheme or benefits claimed thereunder. Both parties are bound exclusively by the terms of the approved resolution plan.

Link: NCLAT Delhi Judgement Dated 11/09/2025

IBBI suspended registration of IP Madhur Aggarwal for Mismanagement of CIRP: The Disciplinary Committee (DC) found that he incorrectly admitted a financial creditor's claim without verifying its authenticity or supporting documentation, despite the corporate debtor disputing the interest component. Also, he wrongfully included related parties in the Committee of Creditors (CoC) and failed to exercise due diligence in constituting the CoC. DC suspended his registration for one year.

Link: IBBI DC Order Dated 27/11/2025

IBBI suspended IP Vishnu Kant Kabra for improper CoC Formation: The Disciplinary Committee (DC) noted that the professional had included a related party, who was a partner in the corporate debtor, as a voting member in the CoC, violating Section 21(2) of the Code. It also found non-adherence to CIRP Regulations 6A and 13, noting failure to notify all creditors and to upload the updated list of creditors on the IBBI website. The DC suspended the registration of IP for one year.

Link: IBBI DC Order Dated 11/11/2025

RTI Appeal denied, No Comprehensive Cross-Border Insolvency data available: The appellant sought information regarding the number of cases dealt with by NCLTs and NCLAT under the cross-border insolvency framework of IBC, including the number and amount of personal guarantors and corporate debtors involved.

The CPIO had responded by stating that it does not currently have a comprehensive cross-border insolvency framework. The appellant cited known cases like Jet Airways, Essar Steel, and Videocon Industries as evidence of such matters being handled. The First Appellate Authority (FAA) noted that while these cases did involve cross-border aspects, they were dealt with by courts devising their own protocols, as a statutorily defined cross-border insolvency framework under Section 240C of the Code is yet to be notified by the Central Government. It found the CPIO reply appropriate and disposed of the appeal.

IBBI FAA Order Dated 27/10/2025



I. Reserve Bank of India (RBI)

Compliance with Know Your Customer (KYC) norms: RBI has repealed the RBI Master Directions- Know Your Customer (KYC) Directions dated 25th February 2016. In view of the above, all references to the said Master Direction in instructions to Payment System Providers and Payment System Participants shall be read as reference to 'RBI (Commercial Banks- Know Your Customer) Directions, 2025.

Link: RBI Notification 101/2025 Dated 28/11/2025

Consolidation of Regulations and Withdrawal of Circulars: RBI has announced the release of 244 Master Directions consolidating the instructions currently administered by the Department of Regulation (DoR). The extant instructions considered as obsolete have not been included in the consolidated Master Directions, as they are no longer relevant. Accordingly, 9445 circulars, which are either circulars whose instructions have been consolidated or circulars which have become obsolete / redundant, are withdrawn and are hereby repealed.

Link: RBI Notification 100/2025 Dated 28/11/2025, Consolidated Master Directions, Circulars Withdrawn

Compliance with Know Your Customer (KYC) norms: Authorised Persons, which are regulated by the Department of Regulation of RBI, shall be governed by the respective 'Know Your Customer' directions as applicable to them. Authorised Persons, which are not regulated by the Department of Regulation of RBI, shall be governed by RBI NBFC-KYC Directions, 2025. The authorised Persons shall ensure compliance of directions, as applicable to them, by their agents/ sub-agents/franchisees.

Link: RBI Notification 99/2025 Dated 28/11/2025

Amendments to Compounding of Contraventions under FEMA Directions: It has been decided to change the account details of account where compounding application fee and compounding amount will be received through National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS). The directions has been modified to include the revised account details.

Link: RBI Notification 98/2025 Dated 24/11/2025

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities, which are subject to the assets freeze, travel ban and arms embargo. Regulated Entities (REs) are advised to take note for necessary compliance in terms of Master Directions on KYC.

Link: RBI Notification 97/2025 Dated 14/11/2025

RBI (Trade Relief Measures) Directions: The RBI has issued the RBI (Trade Relief Measures) Directions 2025, to ease debt servicing challenges faced by exporters affected by global trade disruptions. Regulated Entities may offer a moratorium on term-loan instalments and defer interest on working-capital facilities between 1st September and 31st December 2025, with interest accruing on a simple basis. Export credit tenure may be extended up to 450 days, and packing credit may be liquidated through alternate legitimate sources. These measures will not be treated as restructuring, and asset classification will exclude the moratorium period.

Link: RBI Notification 96/2025 Dated 14/11/2025

RBI Commercial Banks Digital Banking Channels Authorisation Directions 2025: The instructions have been issued from time-to-time governing internet and mobile banking services offered by various categories of banks. The Master Directions to facilitate sustainable growth of digital banking services, by consolidating and updating the existing instructions on use of digital channels for providing banking services.

Link: RBI Press Release Dated 28/11/2025

Export Proceeds Realisation timeline extended: The RBI has amended FEMA (Export of Goods and Services) Regulations, concerning export related payments and documentation. The Regulation 9 has been revised extends the period for realisation and repatriation of export proceeds by replacing the earlier limit of nine months with fifteen months. Similarly, Regulation 15 has been revised to extend the time period for submission of various export-related documents from one year to three years across multiple sub-regulations.

Link: RBI FEMA Notification Dated 13/11/2025

RBI updates Repo Directions to include Municipal Debt Securities: RBI has issued the Master Direction- Repurchase Transactions (Repo) Directions, to include Municipal Debt Securities as eligible collateral for repo and reverse repo transactions.

These apply to repos conducted on recognized stock exchanges, electronic trading platforms, and over-the-counter markets, while excluding Liquidity Adjustment Facility and Marginal Standing Facility transactions. Notably, government securities, corporate bonds, commercial papers, certificates of deposit, debt ETFs, and now municipal debt securities can serve as collateral.

Link: RBI Notification 142/2025 Dated 11/11/2025

Withdrawal of Rs 2000 Denomination Banknotes Status: The Reserve Bank of India (RBI) had announced the withdrawal of Rs 2000 denomination banknotes from circulation vide Press Release dated 19th May 2023. These notes can be exchanged/ deposited/ send through India Post from any post office in the country, to any of the 19 RBI Issue Offices for credit to their bank accounts in India. The ₹2000 banknotes continue to be legal tender. The total value of Rs 2000 banknotes in circulation, which amounted to Rs 3.56 lakh crore, has declined to Rs 5817 crore as at the close of business on 31st October 2025. Thus, 98.37% of the banknotes has since been returned.

Link: RBI Press Release Dated 01/11/2025



J. Miscellaneous

Labour Law- Code on Wages implemented w.e.f. 21st November 2025: The Code on Wages 2019, consolidates four key labour laws i.e. Payment of Wages Act, Minimum Wages Act, Payment of Bonus Act, and Equal Remuneration Act, into a single framework. It guarantees statutory minimum wages for all employees, introduces centrally notified floor wages, links wages to skill, arduousness, and geography, and mandates timely payment, wage slips, and bonuses. It protects vulnerable groups, including women, daily wagers, migrant and contractual workers, and promotes gender equality by ensuring equal pay and women's representation on advisory boards. It also decriminalises minor offences, replacing imprisonment with civil penalties and compounding provisions, fostering compliance without fear.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 08/08/2019, PIB Press Release Dated 21/11/2025

Labour Law- Code on Industrial Relations implemented w.e.f. 21st November 2025: The Industrial Relations Code 2020 modernises Indian labour framework by consolidating three existing labour laws i.e. Trade Union Act, Industrial Disputes Act and Industrial Employment Act. It expands the definitions of "worker" and "industry," ensuring wider access to labour protections, fair wages, and social security.

A uniform wage definition prevents manipulation and enhances statutory benefits, while statutory recognition of trade unions strengthens collective bargaining. It introduces fixed term employment with equal benefits, regulates strikes through notice requirements, and simplifies dispute resolution with time bound adjudication and direct tribunal access.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 29/09/2020, PIB Press Release Dated 21/11/2025

Labour Law- Code on Social Security implemented w.e.f. 21st November 2025: The Code on Social Security 2020, consolidates 9 existing labour laws into a single framework to provide universal and inclusive social protection for all workers, including organized, unorganized, gig, and platform workers. It expands coverage of EPF and ESIC nationwide, introduces a Social Security Fund, and establishes National and State Boards to advise on welfare schemes. Pro-worker measures include gratuity for fixed-term employees after one year, coverage of commuting accidents, and a uniform definition of wages. Pro-women provisions strengthen maternity benefits, nursing breaks, work from home options, crèche facilities, and simplified certification for maternity-related claims.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 29/09/2020, PIB Press Release Dated 21/11/2025

Labour Law- Occupational, Safety, Health and Working Conditions Code implemented w.e.f. 21st November 2025: The Occupational Safety, Health and Working Conditions (OSH) Code, consolidates 13 existing labour laws into a single comprehensive legislation. It sets uniform standards for occupational safety, health, and welfare across all sectors, extending coverage to factories, mines, plantations, construction, and audio-visual workers, among others. It mandates appointment letters, regulated working hours, annual leave, and paid overtime, while enhancing protections for inter-state migrant workers through travel allowances, benefit portability, and grievance redressal. Women-centric provisions include night work with safeguards, crèche facilities, and safety measures.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 29/09/2020, PIB Press Release Dated 21/11/2025

SC clarifies Jurisdiction for Negotiable Instruments Act Section 138 Cases Post-2015: Case of Jai Balaji Industries Ltd vs HEG Ltd, SCJudgement Dated 28th November 2025. The apex court held that the jurisdiction to try a complaint regarding an account payee cheque lies with the court where the payee's 'home branch' is situated.

Link: SC Judgement Dated 28/11/2025

SC restores Auction Sale, Objections not raised in time cannot Be Revived Later: Case of GR Selvraj vs KJ Prakash Kumar, SCJudgement Dated 25th November 2025.

The apex court held that a judgment debtor's failure to raise available objections to a sale proclamation prior to its finalization constitutes a statutory waiver of such grounds. A judgment debtor who sleeps over their rights and fails to raise a legally available objection at the correct juncture cannot be permitted to derail a concluded sale years later. The constitutional right to property is not absolute and is subject to such process based limitations designed to ensure the efficient enforcement of court decrees.

Link: SC Judgement Dated 25/11/2025

SC upholds cancellation of LoI for non-compliance in HP Tender: Case of State of HP vs OYSYS Cybernetics Pvt Ltd, SC Judgement Dated 24th November 2025. The apex court held that a Letter of Intent (LoI) is merely a "precursor to a contract" and a "promise in embryo" which does not create any binding or enforceable rights until the stipulations and pre-conditions mentioned therein are fully satisfied. The Court set aside the HC judgment and ruled that the State Government decision to cancel a conditional LoI for non-compliance with technical prerequisites was a lawful exercise of administrative discretion and not arbitrary.

Link: SC Judgement Dated 24/11/2025

SC quashes cheating case, Partnership split is purely Civil: Case of Inder Chand Bagri vs Jagdish Prasad Bagri, SC Judgement Dated 24th November 2025. The apex court quashed criminal proceedings for cheating and criminal breach of trust, ruling that a dispute arising from a partnership deed, governed by specific contractual terms agreed upon by all partners, is essentially civil in nature. Using criminal law to resolve such contractual disputes amounts to an abuse of the judicial process.

Link: SC Judgement Dated 24/11/2025

SC Rules EPF dues outrank Secured Creditors despite SARFAESI Priority: Case of Jalgaon District Cooperative Bank Limited vs State of Maharashtra, SC Judgement Dated 20th November 2025. The apex court ruled that EPF dues, including contributions, interest, penalty & damages, have first claim on sale proceeds. Only after satisfying EPF dues can the secured creditor (Bank) recover its dues under SARFAESI. Workmen's wage claims do not override the secured creditor & have no priority unless surplus remains after satisfying EPF & Bank dues.

Link: SC Judgement Dated 20/11/2025

SC, Assignment of Specific Performance Decree does not require Registration: Case of Rajeshwari vs Shanmugam, SC Judgement Dated 19th November 2025. The apex court ruled that an assignment of a decree for specific performance of a sale agreement does not require registration under Indian Registration Act. The court held that such a decree is a "preliminary decree" that does not create or transfer a right to immovable property, and title only arises from a later registered sale deed.

Therefore, an unregistered assignment deed for such a decree is valid, and the assignee can execute it.

Link: SC Judgement Dated 19/11/2025

SC, Arbitration Award Final, upholds 24% Interest Rate: Case of Lakshmi Hotel Pvt Ltd vs Sriram City Union Finance Ltd, SC Judgement Dated 18th November 2025. The dispute dates back to 2006, when the Chennai-based hotel company borrowed a total of Rs 1.57 crore from the NBFC. The loans carried 24% annual interest-high, but not unusual for risky commercial lending. The arbitrator, passed an award in 2014 directing the hotel to pay the amount plus 24% interest. The apex court dismissed the appeal, upholding all previous findings and allowing the 24% interest rate to stand.

Link: SC Judgement Dated 18/11/2025

SC, Misappropriation of Public Funds Justifies Removal from Service: Case of Union of India vs Indraj, SC Judgement Dated 13th November 2025. The apex court upheld the removal of defendant, for misappropriating public funds. It ruled that his admission of spending the money, even after depositing it back, constituted misconduct and that his ignorance of postal rules was an unacceptable defence.

Link: SC Judgement Dated 13/11/2025

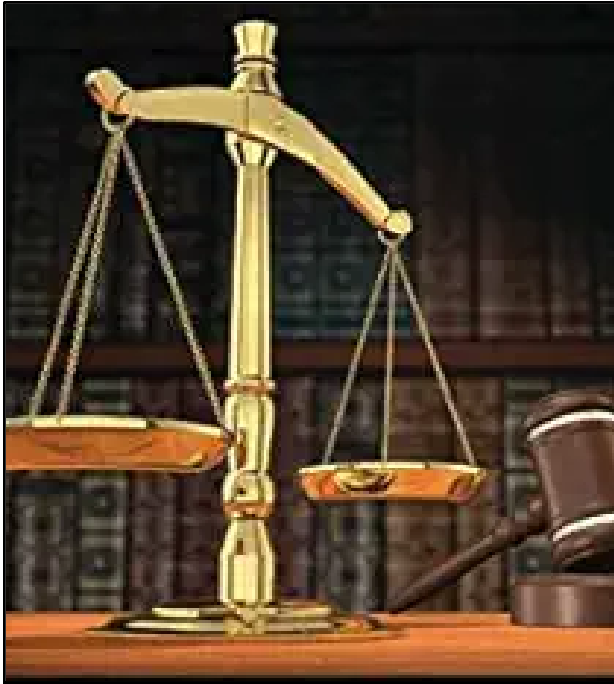


SC, Counter Claim against Co-Defendant not maintainable: Case of Sanjay Tiwari vs Yugal Kishore Prasad Sao, SC Judgement Dated 12th November 2025. The apex court held that a counterclaim cannot be directed against a co-defendant in a suit. The court emphasized that under Order VIII Rule 6A of the Code of Civil Procedure, 1908, such claims are maintainable only against the plaintiff. The decision highlights judicial consistency in limiting counterclaims to disputes directly arising between the plaintiff and defendant, preventing procedural misuse in multi-party property disputes.

Link: SC Judgement Dated 12/11/2025

SC, Eviction for Wilful Default in Fair Rent case Upheld: Case of K Subramaniam vs Krishna Mills Pvt Ltd, SC Judgement Dated 11th November 2025. The apex court upheld the eviction of the tenant's heirs for "wilful default" in paying rent, ruling that the mere pendency of an appeal does not suspend the liability to pay rent when no stay order is in place. It emphasized that a tenant's failure to pay court determined fair rent for an extended period, without a stay, constitutes deliberate non-payment.

[Link: SC Judgement Dated 11/11/2025](#)



SC, No Specific Performance without Challenging Termination, Bona Fide Buyers Protected: Case of KS Manjunath vs Moorasavirappa @ Muttanna Chennappa Batil, SC Judgement Dated 10th November 2025. The apex court held that the suit for specific performance filed by the original vendees was not maintainable, as they failed to seek a declaration that the termination of the agreement was invalid. It emphasised that once a contract is terminated rightly or wrongly the party seeking enforcement must challenge the termination first. The court, allowed the appeals filed by the subsequent purchasers and restored the core finding of the Trial Court regarding maintainability and legal validity of the termination.

[Link: SC Judgement Dated 10/11/2025](#)

SC, Issuing Form 15CB by CA not abetment of Money Laundering: Case of K Murli Krishna vs Deputy Director, Enforcement Directorate, SC Judgement Dated 10th November 2025. The apex court endorsed that a CA acting bona fide within the scope of Form 15CB certification cannot be held criminally liable under PMLA unless clear evidence of mens rea (knowing assistance in laundering) is shown.

[Link: SC Judgement Dated 10/11/2025](#)

SC, Arbitrator cannot rewrite Catering Contract, sets aside Arbitral Award: Case of Indian Railways Catering Tourism Corporation Ltd vs Brandavan Food Products, SC Judgement Dated 7th November 2025. The apex court set aside an arbitral award against IRCTC, ruling that an arbitrator cannot rewrite a contract based on equity. The court found the award was "patently illegal" because it awarded reimbursement for a second regular meal at a higher rate, contrary to the contractual terms and the binding government policy on catering rates.

[Link: SC Judgement Dated 07/11/2025](#)

SC, Mere use of word 'Arbitration' not enough to create Arbitration Agreement: Case of Alcheist Hospitals Limited vs ICT Health Technology Services Ltd, SC Judgement Dated 6th November 2025. The apex court clarified the legal distinction between clauses that merely employ the term "arbitration" and those that genuinely constitute binding arbitration agreements. The decision reinforces the principle that mere terminology cannot substitute for intention, what matters is whether parties truly agreed to submit disputes to a private adjudicatory forum with binding effect.

[Link: SC Judgement Dated 06/11/2025](#)

SC, Fraud on Self no ground to resist Rs 1087 Crore Arbitral Award: Case of MMTC vs Anglo American Coal Pvt Ltd, SC Judgement Dated 3rd November 2025. MMTC had sought to stall the enforcement of the award by alleging fraud and collusion by its own employees, but the court found no sufficient grounds for these claims. The apex court restored the arbitral award for damages against MMTC and limited the scope of objections to a decree to only jurisdictional or void issues.

[Link: SC Judgement Dated 03/11/2025](#)

SC, Family Partition dispute, Registered Release Deeds valid even if not "Acted Upon": Case of P Anjanappa vs AP Nanjundappa, SC Judgement Dated 6th November 2025. The apex court held that the registered release deeds were valid, binding, and operative to completely sever plaintiff(2) and defendant(3) from the joint family and bar their claims to the family estate. It further held that the unregistered palupatti was admissible for collateral purposes and proved severance of joint status and separate possession from that date onward. SC held that both the Trial Court and High Court erred in discarding the release deeds on grounds of "not acted upon" and in refusing to recognize the collateral evidentiary value of the palupatti.

[Link: SC Judgement Dated 06/11/2025](#)



HC, Gains from legal transaction emanating from illegal act would be construed as proceeds of crime: Case of Directorate of Enforcement vs Prakash Industries Limited, HC Delhi, Judgement Dated 3rd November 2025. HC held that gains from legal transaction emanating from an illegal act would still be construed as "proceeds of crime" under the Prevention of Money Laundering Act. Thus, profits from artificially elevated share price qualifies as proceeds of crime and hence attachment justifiable.

[Link: HC Delhi Judgement Dated 03/11/2025](#)



HC, Demand notice served during subsistence of stay is Invalid: Case of United India Insurance Company Limited vs Competition Commission of India, HC Delhi Judgement Dated 01st November 2025. The court held that demand notice issued by Competition Commission of India being served during subsistence of the stay is unsustainable and liable to be quashed.

[Link: HC Delhi Judgement Dated 01/11/2025](#)

NCLAT, Common IP usage and use of fake and fabricated documents duly proved Bid Rigging: Case of Satish Kumar Agarwal vs Competition Commission of India, NCLAT Delhi Judgement Dated 16th September 2025. The appellate tribunal held that collusive bidding and bid rigging duly proved on the basis of evidence such as common IP usage, use of fake and fabricated documents. Thus, order of commission holding appellant guilty is upheld.

[Link: NCLAT Delhi Judgement Dated 16/09/2025](#)

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